presented alongside an actual portfolio or watch list 604 created by the user. Using the portfolio management tool, users may select an asset allocation graphically presented by the tool 606 for monitoring.

Selecting an asset allocation instructs the tool, as will be explained in greater detail herein, to execute one or more routines that allow assets comprising the selected asset allocation to be bought or sold, thereby changing the composition of the asset allocation. Alternatively, a textual description 608 of the percentage of the portfolio, watch list, or benchmark is provided. Selecting an asset allocation from the textual description instructs the tool to execute one or more routines that allow assets comprising the selected asset allocation to be bought or sold, thereby changing the composition of the asset allocation. Regardless of whether asset allocation is modified via the graphical or textual representation, both representations are updated with regard to the new composition of the portfolio, watch list, or benchmark. Also provided is a historical return of the assets comprising the portfolio or benchmark 610, which may be generated by the system through analysis of the individual financial assets that comprise the portfolio or through data received from an affiliated financial institution.

A process model representing the processes executed by the tools presented in Figs. 1 through 6 is presented in Figs. 7 and 8. The process models represent high level processes executed by the above described software modules. A detailed breakdown of the steps executed by each of the processes is provided in the Appendix.

Turning to Fig. 7, the integrated investment process begins by the system profiling the investor 702. The process of profiling an investor comprises the user executing a personal and financial questionnaire 704 that collects information regarding the user, the user's

time horizon, risk tolerance, etc. The detailed process of presenting the questionnaire to the user is presented in the Appendix at 2.1.1. The completed questionnaire is submitted to the system 706 where it is stored as a profile on a storage device accessible by the system (see generally Appendix 2.1.2). The user also has an opportunity to modify the responses he or she provided to the system via the questionnaire 708 (see generally Appendix 2.1.2), which is then saved in place of the existing profile. The process of modifying the questionnaire 708 can be enacted at any time that is desired by the user.

The completed questionnaire is stored by the system as a profile 702 and used to generate a suggested asset allocation 710 (see generally Appendix 2.1.2.1). Using the questions that are provided by the profiling process as input parameters, the asset allocation tool presents an additional set of detailed questions for completion. The asset allocation tool generates a recommended optimal asset allocation based on the user's responses to the questions provided 712. The recommended optimal asset allocation is presented to the user via viewer software executing on the client device 714. The user also has an opportunity to save the recommended optimal asset allocation as part of his or her profile 716. Since the asset allocation is stored as part of a user's profile, the user has an opportunity, at any time, to remove the recommended asset allocation from his or her profile 718 or generate a new asset allocation (see generally Appendix 2.1.2.4).

The process continues with the user constructing one or more portfolios or watch lists 720 (see generally Appendix 2.1.3). As described above, the watch list is a portfolio of assets that have not actually been purchased, but serves as a mechanism that allows the user to track a hypothetical portfolio and purchase the assets if desired. An asset allocation is presented to the user 722, preferably the recommended asset allocation optimally suited to the investor's

profile as defined by his or her responses to the questionnaires, 702 and 710. The user may opt to discard the recommended asset allocation and instead create a self-directed portfolio 724 whereby the user independently selects financial assets for inclusion in a portfolio (see generally Appendix 2.1.3.2). Alternatively, the user can opt for one click diversification 726 whereby the system generates a diversified portfolio of financial assets tailored to the user's time horizon, risk tolerance, etc., and purchases all the assets in the recommendation in one action (see generally Appendix 2.1.3.3). The user is also provided with an opportunity to modify any portfolio recommendations returned by the system 728 (see generally Appendix 2.1.3.4). When the user is satisfied with the financial assets selected for inclusion within the portfolio, the financial assets are purchased 730 (see generally Appendix 2.1.3.5) through links to trading systems hosted by affiliated financial institutions as is well known to those skilled in the art. Watch lists, generated in a similar manner to the generation of portfolios, may also be save by the system (see generally Appendix 2.1.3.6).

A portfolio or watch list is generated and saved by the system, which is then monitored and managed by the user 736 (see generally Appendix 2.1.4). The user selects a previously saved portfolio or watch list for presentation by the system 740 via the viewer software on the client device 740. Processes are provided to allow the user to modify the financial assets that comprise a watch list 742 (see generally Appendix 2.1.4.3), e.g., add and remove equities, and issue instructions to the system to save the resultant watch list 752. Likewise, the user is capable of instructing the system to modify a saved portfolio 744 (see generally Appendix 2.1.4.4) through interaction with the affiliated financial institution.

The process of modifying a portfolio invokes a sub-process depending on the modification desired by the user (see generally Appendix 2.1.4.5 and 2.1.5). Where the user